CONTENTS

	PAGE
Introductory Note	xi
Address by the President of the United States of America, Jimmy Carter	1
Opening Greetings by the Governor of the Fund and the Bank for the United States, W. Michael Blumenthal	5
Opening Address by the Chairman of the Boards of Governors, the Governor of the Fund and the Bank for Malaysia, Tengku Razaleigh Hamzah	6
Presentation of the Thirty-Third Annual Report by the Chairman of the Executive Board and Managing Director of the International Monetary Fund, J. de Larosière	14
Discussion of Fund Policy at Second Joint Session	
Statement by the Governor for Australia—Eric L. Robinson	23
Report by the Chairman of the Interim Committtee of the Board of Governors on the International Monetary System, Denis W. Healey	25
Statements by the Governors for	
Germany, Federal Republic of—Hans Matthoefer	29
Italy—Filippo Maria Pandolfi	35
France—René Monory	40
Korea—Yong Hwan Kim	45
Japan—Tatsuo Murayama	49
Yugoslavia—Petar Kostić	54
Austria—Hannes Androsch	58
Discussion of Fund Policy at Third Joint Session	
Statements by the Governors for	
South Africa—Owen P. F. Horwood	62
Greece—Xenophon Zolotas	66
India—H. M. Patel	70
United Kingdom—Denis W. Healey	76
Cameroon—Marcel Yondo	81

PAGE

United States—W. Michael Blumenthal 89
Indonesia—Ali Wardhana 96
Belgium—Gaston Geens 99
Spain—Francisco Fernández Ordoñez 103
New Zealand—R. D. Muldoon 106
Morocco—Abdellatif Ghissassi 109

Discussion of Fund Policy at Fourth Joint Session
Report by the Chairman of the Joint Ministerial Committee of the Boards of Governors on the Transfer of Real Resources to Developing Countries (Development Committee), Cesar E. A. Virata 114
Statements by the Governors for
Turkey—Ziya Müezzinoglu 116
Netherlands—F. H. J. J. Andriessen 120
Uruguay—Valentin Arismendi 122
Finland—Mauno Koivisto 123
Ireland—George Colley 126
Thailand—Chanchai Leetavorn 128
Pakistan—Ghulam Ishaq Khan 130
Solomon Islands—Benedict Kinika 134
Afghanistan—Abdul Karim Meesaq 137
Luxembourg—Jacques F. Poos 141
Malta—C. Lino Spiteri 146

Discussion of Fund Policy at Fifth Joint Session
Statements by the Governors for
Nicaragua—Robert Incer Barquero 150
Sri Lanka—Ronnie de Mel 154
Canada—Jean Chrétien 158
Denmark—Lise Østergaard 162
Egypt—Hamed El-Sayeh 163
Venezuela—Benito Raúl Losada 167
Bangladesh—M. N. Huda 171
Romania—Paul Niculescu-Mizil 177
Western Samoa—Vaovasamanaia R. P. Phillips 181
Bahamas—Arthur D. Hanna 184
Suriname—Leslie E. Goede 185
Fiji—S. Siwatibau 187
Paraguay—Oscar Jacinto Obelar 190

Discussion of Fund Policy at Sixth Joint Session
Statements by the Governors for
Israel—Arnon Gafny 194

PAGE

Nepal—Bhekh B. Thapa 195
Malaysia—Datuk Neo Yee Pan 198
Guyana—Franklin E. Hope 203
Maldives—Amir Abdul Sattar 206
China, Republic of—Kuo-Hwa Yu 208
Mauritius—Sir Veerasamy Ringadoo 212
Papua New Guinea—Barry Holloway 215

Concluding Remarks
Statements by
The Governor of the Fund for New Zealand, R. D. Muldoon 221
The Chairman of the Executive Board and Managing Director of the International Monetary Fund, J. de Larosière 221
The Chairman of the Boards of Governors, the Governor of the Fund and the Bank for Malaysia, Tengku Razaleigh Hamzah 225

Schedule of Meetings 229

Provisions Relating to the Conduct of the Meetings 230

Agenda 231

Reports of the Joint Procedures Committee
Report I 232
Annex I Review of the Performance of the Development Committee 233
Annex II Report of the Development Committee 238
A. Members of the Committee 249
B. Organizational and Administrative Aspects 251
C. IBRD and IMF Resolutions Establishing the Development Committee 252
D. Agenda of Development Committee Meeting, September 25, 1977 253
Report III 253
Annex I Regulations for the Conduct of the 1978 Regular Election of Executive Directors of the Fund 255
Statement of Results of Election, September 26, 1978 ... 258
Annex II Rules and Regulations Amended Since the 1977 Annual Meeting 262
1. Text of the Rules and Regulations Adopted on March 27, 1978 to Come into Effect on the Date of Entry into Force of the Second Amendment of the Articles of Agreement, April 1, 1978 263

PAGE

2. Rule B-4. Text As Amended June 5, 1978 291
3. Rule O-1. Text As Amended June 30, 1978, Effective July 1, 1978 292
4. Rule T-1(c). Text As Amended June 15, 1978, Effective July 1, 1978 292

Report V 293

Resolutions

33-1 Review of Reconstitution 294
33-2 Amendment of Membership Resolutions 294
33-3 Membership for Cape Verde 296
33-4 Membership for the Solomon Islands 298
33-5 Salary of the Managing Director 301
33-6 Amendment of the By-Laws of the International Monetary Fund 301
33-7 Direct Remuneration of Executive Directors and Their Alternates 302
33-8 Benefits of Executive Directors and Their Alternates .. 302
33-9 1978 Regular Election of Executive Directors 303
33-10 Review of the Performance of the Development Committee 303
33-11 Financial Statements, Report on Audit, and Administrative Budget 305
33-12 Amendments of the Rules and Regulations 305

Interim Committee of the Board of Governors on the International Monetary System

Press Communiqué, September 24, 1978 306
Composition (as of September 24, 1978) 311

Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries (Development Committee)

Composition (as of September 23, 1978) 312
Announcement, September 27, 1978 312

Attendance

Members of Fund Delegations 313
Observers 336

Executive Directors, Alternates, and Advisors 339

Reference List of Principal Topics Discussed 343

List of Abbreviations Used 347